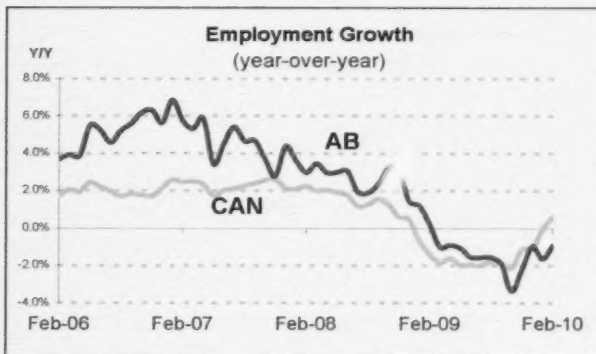


Labour Markets

Employment in Alberta declines in February...

Employment in Alberta decreased by 14,800 in February, following a loss of 7,700 jobs in January. It should be noted that monthly labour force data tends to be volatile. Employment losses were largely in full-time jobs (-14,300), while part-time employment fell slightly. Combined with a decrease in the labour force (-8,400), the unemployment rate increased 0.3 percentage points to 6.9% in February. The province continues to have the third lowest unemployment rate amongst provinces, behind only Saskatchewan (4.3%) and Manitoba (5.4%).

Nationally, employment increased by 20,900 in February. This reduced the national unemployment rate to 8.2% in February, from 8.3% in January.



Average Hourly Wage Rate

Alberta continues to lead the country...

The average hourly wage rate in Alberta reached \$24.76 in February, down 1.6% from January. This wage rate represents an increase of 1.6% from February 2009 and continues to be the highest in Canada. Nationally, the average hourly wage rate was essentially unchanged in February.

Housing Starts

New homebuilding activity picks up in February..

New housing starts in Alberta rose 16.2% in February to 27,300 units (seasonally adjusted at annual rates), supported by low interest rates and an improving economy. The current level represents a 131.4% increase from February 2009, when starts were at their cyclical low.

Canadian Dollar (US\$/C\$)

March 12, 2010	98.16
March 05, 2010	97.22
2009-10 YTD	91.61

WTI Oil US\$/bbl

March 11, 2010	\$82.11
March 04, 2010	\$80.21
2009-10 YTD	\$70.07

Nymex Natural Gas C\$/MMBtu *

Near-month Contract	
March 12, 2010	\$4.56
March 05, 2010	\$4.71

*Estimate based on Nymex Futures Market Price

New House Price Index

Prices continue to rise...

New house prices in Alberta increased by 0.4% in January, following a flat reading in the previous month. Prices were 1.3% higher than in June 2009, when they were at their cyclical low. In Edmonton, prices rose 0.3% during the month, while Calgary recorded a 0.5% improvement. Nationally, new house prices rose 0.4% in January, the seventh consecutive monthly improvement, which also resulted in the first year-over-year gain in more than a year.

International Merchandise Trade

Canada's trade surplus improves in January...

Canada's trade surplus with the rest of the world expanded to \$799 million in January, compared with a surplus of \$75 million in December, as exports grew slightly while imports fell. Although exports have been increasing for the last five months, the pace of growth was the slowest in January (+0.5%). Canada's trade surplus with the US remained relatively unchanged in January, as both exports and imports fell slightly, largely the result of lower trade of automotive products which led the growth in December.

Exchange Rate

Canadian dollar hits 20-month high...

The Canadian dollar hit its highest level since July 2008, buoyed by renewed optimism about global growth and a series of positive Canadian economic indicators, including the strong gain in employment reported today.

Overall Economy	2008	2009	2010YTD*	Sep	Oct	Nov	Dec	Jan	Feb
Real GDP (in 2002 \$billions)	185.8	--	--	--	--	--	--	--	--
% change	0.0	--	--	--	--	--	--	--	--
Nominal GDP (\$ billions)	291.3	--	--	--	--	--	--	--	--
% change	14.1	--	--	--	--	--	--	--	--
Population ¹ (000's) (level)	3,596	3,688	3,704	--	3,704	--	--	--	--
% change	2.4	2.6	2.3	--	2.3	--	--	--	--
Net Interprovincial Migration ¹ (level)	15,317	23,006	-2,535	--	-2,535	--	--	--	--
Net International Migration ¹ (level)	20,039	20,074	7,976	--	7,976	--	--	--	--
Net Non-permanent Residents ¹ (level)	18,536	19,058	2,439	--	2,439	--	--	--	--
Labour Market									
Employment (000's)	2,013	1,988	1,980	1,985	1,975	1,988	1,995	1,988	1,973
% change	2.8	-1.3	-1.3	-1.9	-3.4	-2.3	-1.0	-1.6	-1.0
Unemployment Rate (%)	3.6	6.6	6.8	6.8	7.2	7.1	6.6	6.6	6.9
Average Hourly Wage Rate	5.7	4.3	1.4	3.7	3.9	2.5	1.3	1.1	1.6
Average Weekly Earnings ²	6.0	3.0	--	0.6	2.0	0.9	1.2	--	--
Labour Income ³	8.7	0.5	--	-2.1	-2.2	-2.1	-1.9	--	--
Price Indices									
Consumer Price Index	3.1	-0.1	1.7	-1.1	0.1	0.8	0.6	1.7	--
Excluding food and energy	2.1	1.4	1.1	1.4	1.8	1.0	0.7	1.1	--
Non-Res. Const. Cost Index ⁴ (quarterly)	13.2	-9.8	--	-14.8	--	--	-11.2	--	--
Farm Product Price Index	11.2	-10.6	--	-18.8	--	--	--	--	--
Crops	26.2	-22.9	--	-20.2	--	--	--	--	--
Livestock	2.3	0.4	--	-13.2	--	--	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	29.2	20.0	25.4	24.6	29.9	30.1	27.3	23.5	27.3
% change	-39.6	-31.7	85.4	-0.4	19.6	46.1	52.5	50.6	131.4
New Housing Price Index	0.7	-9.0	-3.6	-8.9	-7.9	-7.1	-6.3	-3.6	--
Edmonton	1.0	-11.2	-6.5	-11.4	-10.1	-9.8	-9.4	-6.5	--
Calgary	0.6	-6.7	-0.6	-6.4	-5.6	-4.2	-3.1	-0.6	--
MLS Average Resale Prices	-1.5	-3.1	6.4	1.4	2.6	3.4	7.5	6.4	--
Edmonton	-2.0	-3.5	-0.7	0.7	0.4	0.0	2.6	-0.7	--
Calgary	-2.9	-4.2	5.5	1.1	2.9	4.4	8.8	5.5	--
Retail Sales	-0.1	-8.4	--	-8.8	-6.5	-6.8	1.4	--	--
New Motor Vehicle Sales	-7.3	-21.5	--	-15.6	-13.3	-21.3	3.2	--	--
Business Sector									
Public and Private Investment ⁵	6.9	-25.9	2.7	--	--	--	--	--	--
Mining and oil and gas ⁵	7.0	-42.6	7.3	--	--	--	--	--	--
Rigs Drilling	-2.1	-45.6	9.3	-54.1	-50.9	-35.6	-3.8	9.3	--
Goods Exports (customs based)	34.6	-39.2	--	-40.3	-39.6	--	--	--	--
Energy	42.5	-44.1	--	-42.3	-41.3	--	--	--	--
Agriculture	32.0	-7.4	--	-23.8	-23.8	--	--	--	--
Total Farm Cash Receipts (quarterly)	17.2	-6.7	--	-16.1	--	--	--	--	--
Manufacturing Shipments	7.0	-21.7	--	-29.3	-24.1	-12.9	-3.9	--	--
Wholesale Trade	10.9	-14.3	--	-20.3	-24.1	-17.1	-12.2	--	--
Building Permits	-16.5	-14.2	31.7	-5.0	76.9	8.3	57.0	31.7	--
Residential	-31.5	-11.8	156.4	44.7	53.4	50.6	57.1	156.4	--
Non-residential	3.7	-16.3	-26.5	-43.9	101.3	-19.7	56.9	-26.5	--

Government of Alberta ■

Finance and Enterprise

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

¹ Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

² The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins.

³ Total income earning in Alberta including wages and salaries, and supplementary income.

* Average of Calgary and Edmonton.

⁵ 2010 total based on initial investment intentions, 2009 preliminary actuals, and 2008 actuals; 2010 mining and oil and gas based on initial investment intentions

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

CURRENT ECONOMIC INDICATORS, BY PROVINCE

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Winter 2010)											
Real GDP Growth											
2009 (Estimate)	-3.1%	-5.5%	0.4%	-0.2%	-0.4%	-1.7%	-3.4%	-0.7%	-4.2%	-3.7%	-2.5%
2010	2.8%	2.4%	1.9%	1.9%	1.7%	2.2%	3.5%	2.0%	2.5%	2.5%	3.7%
2011	3.3%	4.2%	3.3%	2.4%	2.6%	2.2%	3.7%	2.4%	2.9%	4.1%	3.1%
Population (As of October 1, 2009)											
Population	33,873,357	510,272	141,374	940,397	750,457	7,856,881	13,119,251	1,226,196	1,034,974	3,703,979	4,479,934
Annual Growth Rate ^a	1.2%	0.5%	0.7%	0.3%	0.4%	1.0%	1.0%	1.4%	1.6%	2.3%	1.6%
Net Interprovincial Migration											
2009 Census Year (July 1, 2008 to June 30, 2009)		2,332	-559	-1,255	-537	-10,666	-18,738	-1,541	4,108	23,006	4,673
2010 Census Year (July 1, 2009 to June 30, 2010)		863	-283	320	38	-120	-1,748	-712	823	-2,535	3,457
Employment											
Level Change (000s) ^b	104.6	5.7	3.6	-4.9	0.4	41.3	33.0	5.0	3.1	-18.8	36.3
Percent Change ^b	0.6%	2.8%	5.6%	-1.1%	0.1%	1.1%	0.5%	0.8%	0.6%	-1.0%	1.6%
Unemployment Rate, 2010 avg (SA)	8.3	14.8	10.1	9.6	9.2	8.1	9.2	5.4	4.5	6.8	7.9
Participation Rate, 2010 avg (SA)	67.1	59.7	68.7	64.1	64.6	64.9	67.2	69.6	69.6	73.2	66.3
Average Weekly Earnings											
December 2009	837.08	823.36	689.98	740.64	755.50	771.78	869.55	775.40	832.56	959.40	810.07
Y/Y Percent Increase ^c	3.2%	5.6%	2.6%	2.6%	3.4%	3.1%	4.1%	1.5%	5.6%	1.2%	2.8%
2010 Wage Settlements (Jan)										0.9%	
CPI Inflation											
January Annual	1.9%	3.2%	4.0%	3.1%	3.9%	2.2%	1.9%	1.7%	1.6%	1.7%	0.7%
Excluding Shelter	3.0%	3.9%	5.1%	4.2%	4.7%	2.9%	3.2%	2.7%	2.8%	2.9%	2.0%
Housing Starts (000s)											
SAAR February 2010	196.7	3.6	0.4	5.4	2.4	47.8	70.2	4.9	4.6	27.3	30.1
Retail Sales											
Percent Change ^d	6.6%	6.8%	5.6%	8.6%	7.9%	7.1%	7.6%	6.2%	4.0%	1.4%	8.3%
2009 YTD Retail Sales Growth	-3.0%	2.6%	-0.3%	0.4%	-0.1%	-0.9%	-2.5%	-0.9%	-2.3%	-8.4%	-5.1%
Manufacturing Shipments											
Percent Change ^d	0.3%	13.2%	7.1%	4.5%	36.8%	-0.7%	1.7%	-8.6%	-0.1%	-3.9%	-9.0%

a. Over the past 12 months

b. February 2010 Y/Y change, unadjusted for seasonal effects

c. Updated to December 2009

d. December 2009 Y/Y change, unadjusted for seasonal effects

SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate

Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada